doi.org/10.54473/IJTRET.2024.8504

International Journal of Trendy Research in Engineering and Technology
Volume 8 Issue 5 October 2024
ISSN No. 2582-0958

A COMPREHENSIVE STUDY OF THE PERCEPTION OF THE YOUNG GENERATION ON FINANCIAL INCLUSION IN THE ECONOMY THROUGH MOBILE APPS PLATFORM

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Received 18 June 2024 Received in revised form 28 June 2024 Accepted 01 July 2024
Available online 05 July 2024

ABSTRACT

With mobile phones becoming an integral part of our daily lives and coupled with high-speed internet reaching every corner of India, it seems that nothing is out of reach or unnecessary. It is a geographically vast country. It will take another two to thirty years to introduce and educate people on the importance of investing and saving. But thank you to the startup ecosystem for making this possible in such a short time. Those living in Tier II or Tier III cities can invest in MFs, stocks, IPOs, and Bitcoin with the help of FinTech apps at the click of a button. The main reason why we should invest and save is hidden in the background, as every financial statement says: Please read all relevant documents before investing. Driving a car without knowing what A, B, C (Accelerator, Brake, Clutch) mean and shifting gears at the right time and speed can result in an accident. I often think about resuming driving. No, not just understanding the sync between everyone with the help of an expert, not just understanding the sync between everyone with the help of an expert, I suggest you take the help of an expert to understand the synchronization between everyone. It also allows us to understand the traffic rules so that we can avoid errors and glitches in the near future. Similarly, before you start saving and decide to invest in a regulated product, you should know the basic characteristics of the product, including the associated risks and volatility. This will help you reach your long-term or short-term goals. The study includes an analysis of financial inclusion in society through mobile apps or we can say that financial inclusion through FinTech Companies. Our study focus on analysis of the psychological thinking of the people specially youngster of Uttarakhand and Saharanpur, about Mobile apps its services, and security.

Keywords: Financial Inclusion, Mobile Apps, FinTech, social financial apps

I.INTRODUCTION

In modern information and communication systems, people are accustomed to using computers and computer applications. However, the use and development of mobile applications is a new and rapidly growing area. There is a global positive impact of mobile applications. As mobile apps become easier to use in developed countries, people and societies in developing countries upgrade themselves and build new types of IT infrastructure [1]. Mobile applications run on small, portable mobile devices that are portable, easy to use, and accessible anytime, anywhere. Today, millions of people use mobile applications to keep in touch with friends, surf the Internet, manage file content, create and work with documents, entertain themselves, and more. Users can use mobile applications from anywhere. People can do many things in their daily and business lives [2]. Mobile applications not only impact users, they also play an important role in your business. Many businesses generate revenue from his mobile application [3]. Mobile applications impact society. Mobile applications run in a mobile environment. Its usability depends on several factors, including: screen resolution, hardware limitations, expensive data consumption, connectivity issues, and limited interaction options. In recent years, mobile companies have tried to develop mobile devices with higher screen resolutions, more storage space, and better connectivity to provide a better environment for modern mobile applications.

II.MOBILE APPS AND ITS TYPES

A mobile application, most commonly known as an app, is a type of application software designed to run on mobile phones such as smartphones and tablets[4]. Mobile applications are often used to provide clients with a management system comparable to that on a PC. Apps are generally small pieces of software with limited capacity.

This use of application programming was also first advocated by Apple Inc., the App Store that provides numerous uses for the iPhone, iPad, and iPod Touch[5]. Unlike applications for desktop computers, mobile applications are moving away from embedded software systems. All things being equal, each versatile application offers its own limited usefulness. For example, it's usually a game, a math tool, or a portable internet browser. Candy Crush Saga, The Sims Mobile, Among Us! and Subway Surfers are examples of mobile applications that utilize these processes.

Early mobile applications provided general information and information services over a global network, including e-mail, calendars, stock markets, listings and weather information[6]. However, mobile device user demand extends to other categories, such as the opportunity to develop mobile applications. B. The explosion in the number and variety of applications such as mobile gaming, factory automation, and GPS has evolved into a large and diverse field. Many services today need the help of mobile application technologies, including: g. Location and internet banking for tracking, ticket purchases and even mobile health services.

The simplest mobile application port a PC-based application to a mobile device. As mobile applications continue to evolve, this strategy is highly flawed. A more modern methodology involves growing explicitly for the mobile environment and exploiting its limitations and advantages. Functional area-based highlighting is typically an application that is edited on the go from scratch, because the client is not tied to the area as it is with a PC, for example.

III.Types of Mobile Application

Mobile Applications are available in several shapes and sizes. Here are the maximum well-known Mobile Applications sorts to help you with information the contemporary matters within side the mobile scene[7,8]:

Mobile gaming Applications

This is the maximum well-known class of transportable packages. You might be astonished to discern out the quantity of customers who set up video games on their telephones. Organizations invest/use a massive quantity of time and belongings into making video games and cell variations of famous desk bound video games when you consider that it's far a specifically rewarding marketplace. According to a brand new record from Sensor Tower, cell recreation downloads attain 12 billion, which is sort of 7 instances better than the second one maximum downloaded class on Google Play. The percentage of the cell video games might attain 40% in 2020 withinside the overall cell software downloaded. Of all software downloads, 84% of informal video games had been downloaded, and the relaxation of them had been spent on center recreation cell packages. The great cell video games like Candy Crush Saga or Angry Birds have emerge as acknowledged anywhere withinside the world.

Educational Applications

This class consists of transportable packages that assist customers collect new capabilities and information. For instance, language gaining knowledge of packages like Duolingo have emerge as staggeringly mainstream when you consider that they supply customers the adaptability they look for in gaining knowledge of. Educational recreation packages are an exquisite equipment for youngsters. Numerous academic packages turn out to be being well-known amongst educators as well, who use them to make their coaching technique higher or educate themselves further.

Business or productiveness Applications

These packages preserve an widespread piece of the marketplace these days when you consider that people are step by step willing to make use of their smartphones and capsules to carry out severa complex duties in a hurry[4]. For instance, packages can help them with reserving tickets, sending messages, or monitoring their paintings progress. Business packages are prepared to reinforce profitability and restrict fees as they allow customers to complete a extensive scope of assignments, from shopping new cartridges for workplace printers to enlisting every other workplace director.

IV.M-trade Applications

The maximum well-known purchasing packages like Amazon or eBay provide the revel in in their running assistant bureaucracy to cell customers. Mobile trade packages supply customers with tremendous admittance to items, in addition to many regular installment techniques for a really perfect purchasing revel in.

Lifestyle Applications

This preferred class of packages traverses purchasing, style, digital becoming rooms, exercise, dating, and food plan packages. These packages basically middle round exceptional elements of the person manner of life.

Entertainment Applications

These packages allow customers to switch video content material, search for occasions, talk, or watch content material at the web. Online media packages like Facebook or Instagram are exquisite models. Additionally, streaming packages, for example, Netflix or Amazon Prime Video are becoming unimaginably widely recognized with customers anywhere withinside the world. These packages assist their cell customers with the diverse bureaucracy and variations of pleasing methods, along side the non-stop amendment to fulfill the call for of customers.

Travel Applications

The number one idea at the back of this class is to help customers with journeying with none problem. Travel packages' customers may extrude a mobile into a motion magazine repute in order that they might acquire very beneficial instructions, guidance, and preferences. The extra a part of the sightseers is cautiously sagacious voyagers who recognize how to make use of packages for his or her ability benefit.

Utility Applications

These are clean to such an quantity that we scarcely even apprehend that we're utilizing them. Indeed, software packages commonly have the shortest person consultation instances – people use them to finish matters and later on continue onward. The maximum mainstream forms of software packages are standardized identity scanners, trackers, or clinical offerings packages.

V.OBJECTIVES OF STUDY

The objective of this research is to collect, assess and analyzing the psychology of youngster towards mobile apps, this study is focused on the analyzing their behavior towards financial inclusion through mobile apps. Financial inclusion means linked people towards basic and affordable financial services which are help in meet their needs like payments, credit, mobile recharge, saving account services etc.

VI.RESEARCH METHODOLOGY

Research is special and goal oriented intellectual activity. It involves scientific and systematic study of research problem. My research is a psychological research. This research enquiry and study the psychological mindset of youngster through direct interaction with Google questionnaires, I used averaging, pie chart and bar diagrams in my study.

VII.FINDINGS

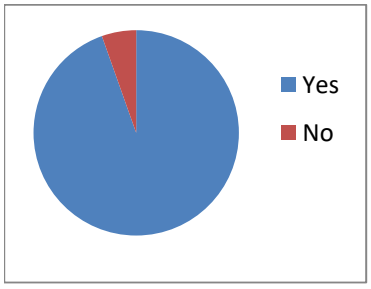
In my study, I used the Google form for taking and recording the behavior of the youngster for testing their psychological mindset towards mobile apps. I asked some questions from students, based on them I have following finding:

1.1 When I asked them to youngster about their liking to use mobile apps, I got following results

Table 1

People like to use mobile apps	Yes	No
No. of responses	122	7
Percentage	94.57%	5.3%

Figure 1

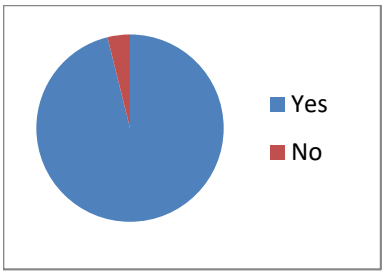


1.2 When I enquiry about using mobile apps their Responses are under:

Table 2

Are you using any mobile apps	Yes	NO
No. of responses	24	5
Percentage	96.12%	3.88%

Figure 2

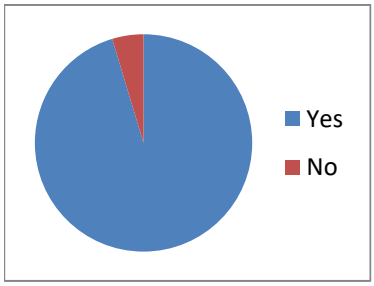


1.3 When I asked them about easiness of using mobile apps, their responses are following:

Table3

Are use of mobile apps easy	Yes	No
No. of responses	123	6
Percentage	95.34%	4.66 %

Figure 3

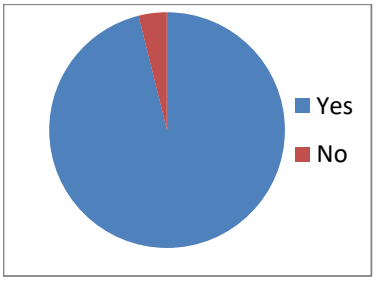


1.4 When I enquiry about other Services like insurance, train ticketing, bus ticketing, share trading are useful in mobile app, I receive the following responses:

Table 4

Are Other Services like insurance, train ticketing, bus ticketing , share trading are useful in mobile app	Yes	NO
No. of responses	124	5
Percentage	96.12%	3.88%

Figure 4

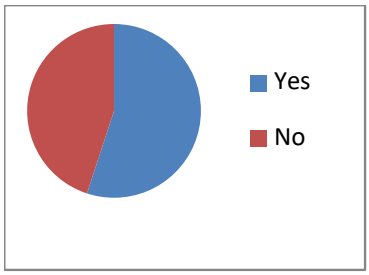


1.5 When I asked them about risk associated in using mobile apps their responses recorded in following:

Table5

Are mobile apps are risk	Yes	No
No. of responses	71	58
Percentage	55.04%	44.96%

Figure 5



VIII. DISCUSSION AND CONCLUSION

According to this study I found that 94.57% (Table-1) youngster like to use mobile apps , out of them 96.12% (Table-2) youngster using the mobile apps efficiently ,95.34% (Table-3) youngster feel mobile apps are easy to use for different purposes , 96.12% (Table-4) youngster feels these apps are very useful in insurance, train ticketing, bus ticketing , share trading etc. also I able to understand that majority of the youngster think that these apps are safe but this is only majority (55.04% as per table no-5) that is not satisfactory , there are many security features is needed and hope so these FinTech companies will make their apps more secure in the future.

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